

- 1) ~~no~~ no close.
- 2) control of an important resource
- 3) natural.
- 4) the market.
- 5) higher
- 6) restricting output below
- 7) can
- 8) is not
- 9) a large number of firms
- 10) are not
- 11) lack of concern
- 12) no
- 13) may be higher.
- 14) oligopoly
- 15) a few

• Definitions:-

- 1) market power
- 2) Barrier to entry
- 3) Natural monopoly
- 4) pure monopoly
- 5) price discrimination
- 6) Imperfect competition
- 7) monopolistic competition
- 8) price leadership.